

Commodity/Country 2003 Export Forecasts

Key Changes in Fiscal '03 Forecasts since February

	Final FY 2002	Feb FY '03 For.	May FY '03 For.	Feb/May Chg	Main Reasons
Corn (\$ Billion)	4.581	5.5	4.7	-0.8	(-) volume/price
Hort. (\$ Billion)	11.109	11.3	11.6	+0.3	exchg rate; (+) apples/pears/nuts
Corn (mmt)	46.913	47.0	42.0	-5.0	competition w/ China & Argent
Soybeans (mmt)	28.897	25.6	27.5	+1.9	China's demand

- China +\$800 million to \$3.1 billion (soybeans)
- Mexico -\$300 million to \$7.6 billion (coarse grain prices, animal & animal prods)
- Egypt -\$300 million to \$800 million (grains, soybeans)
- ...Western Hemisphere still leads Asia but gap narrows to only \$200 million